

RONALD R. PETERSON, Chapter 7 Trustee of the
Bankruptcy Estate of Lancelot Investors Fund, L.P.,
et al.,

BY: /s/ Ronald R. Peterson
Ronald R. Peterson

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Dated: January 25, 2021

CERTIFICATE OF SERVICE

I, Ronald R. Peterson, certify under penalty of perjury under the laws of the United States of America that I served a copy of this notice and the attached motion on each entity shown on the attached list at the address shown and by the method indicated on the list on January 25, 2021, at 4:00 p.m.

/s/Ronald R. Peterson

Ronald R. Peterson

SERVICE LIST

**Mailing Information for Case 08-28225
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The following is the list of parties who are currently on the list to receive email notice/service for this case.

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**IN THE UNITED STATES BANKRUPTCY
COURT FOR THE NORTHERN DISTRICT OF
ILLINOIS EASTERN DIVISION**

In re:)	Chapter 7
)	
LANCELOT INVESTORS FUND, L.P., <i>et al.</i> ,)	Case No. 08-28225, <i>et al.</i>
)	(Jointly Administered)
)	
Debtor.)	Hon. Jacqueline P. Cox Presiding
)	

**FIFTEENTH INTERIM FEE APPLICATION OF HURON CONSULTING
SERVICES, LLC AS FINANCIAL ADVISORS TO THE TRUSTEE
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD FROM JUNE 1, 2020 THROUGH SEPTEMBER 30, 2020**

Huron Consulting Services, LLC (“Huron” or the “Applicant”), hereby files its Fifteenth Interim Fee Application (the “Application”) for Compensation and for Reimbursement of Expenses as Financial Advisors to the Trustee (the “Trustee”) for allowance of reasonable interim compensation in the amount of \$39,649.50 for 68.1 hours of professional services rendered by Applicant to the Trustee for the period for the period of June 1, 2020 through September 30, 2020 (this “Compensation Period”). Attached as Exhibit A is a fee application summary sheet as required by the Executive Office of the U.S. Trustee’s Guidelines (the “Guidelines”) dated March 22, 1995, as amended January 30, 1996. In support of this Application, Huron states the following:

BACKGROUND

1. On October 20, 2008 (the “Petition Date”), the above-captioned debtors (the “Debtors”) filed with this Court voluntary petitions for relief under Chapter 7 of the Bankruptcy Code. Shortly thereafter, the United States Trustee for the Northern District of Illinois appointed

Ronald R. Peterson as Trustee.

2. This Court has jurisdiction to consider this Application pursuant to 28 U.S.C. §§ 157 and 1334. Consideration of this Application is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue of the Debtors' chapter 7 cases and this Application in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The bases for the relief requested herein are §§ 105(a) and 331 of the Bankruptcy Code.

4. The Debtors consist of 19 related entities engaged in the operation of related hedge funds or special purpose vehicles. As of October 11, 2008, the Debtors collectively purportedly had assets with a value of \$1.8 billion and liabilities of \$276 million.

5. Approximately \$1.5 billion of the Debtors' assets purportedly consist of loans to or investments in Petters Group Worldwide and related entities (the "Petters Entities").

6. On October 3, 2008, Tom Petters, primary manager of the Petters Entities, was arrested and charged in a criminal complaint with mail and wire fraud, money laundering and obstruction of justice for his actions. Subsequently, several employees of the Petters Entities have pleaded guilty for their role in the scheme.

7. The Petters Entities have sought relief under chapter 11 of the Bankruptcy Code in order to reorganize and/or preserve their operations, sell assets and preserve potential avoidance and claims. The Petters Entities continue to operate their businesses as debtors-in-possession.

8. In addition to their investment in the Petters Entities, the Debtors also made risky loans including subprime loans to "buy here/pay here" used car dealerships, and commercial real estate investments.

9. On October 1, 2015, the Trustee filed an Application to Retain Huron Consulting Services, LLC as Financial Advisors retroactive to August 31, 2015 (the "Employment Application"). On

October 8, 2015, this Court entered a Final Order Granting Motion to Retain Huron Consulting Services, LLC retroactive to August 31, 2015 (the “Retention Order”).

10. Huron is a firm offering financial advisory services to financially distressed and troubled companies. Huron professionals have extensive knowledge and experience in the field of bankruptcy, and are qualified to perform the work required in these cases.

FEES AND EXPENSES INCURRED DURING THE PERIOD JUNE 1, 2020 THROUGH SEPTEMBER 30, 2020

11. In accordance with the Administrative Order pursuant to Title 11 U.S.C. §§ 105(a), 328, 330 and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals entered by this Court on November 4, 2008 (the “Administrative Order”), all professionals retained in this case are to file with the Court a quarterly fee application, beginning with the period ending on January 31, 2009, at four-month intervals thereafter for interim Court approval and allowance, pursuant to § 331 of the Bankruptcy Code, of the compensation and reimbursement of expenses sought in the monthly fee statements filed in respect of such four month period.

12. Applicant has requested in its previous monthly fee statements payment of 80% of fees and 100% of expenses during the Compensation Period as outlined below:

Period	Fees	Expenses	Amount Received	Unpaid Balance
6/1/20 - 6/30/20	8,708.00	-	6,966.40	1,741.60
7/1/20 - 7/31/20	7,772.00	-	6,217.60	1,554.40
8/1/20 - 9/30/20	23,169.50	-	18,535.60	4,633.90
June 2020 - Sept 2020 Totals	39,649.50	-	31,719.60	7,929.90

13. Attached hereto as **Exhibit A** are the names, titles, hourly rates and a summary of hours charged, and the total compensation sought for the professionals whose services are being billed during the Compensation Period in connection with this case.

14. Attached hereto as **Exhibits B thru B-2** are the hours and fees generated by the services performed during the Compensation Period and, for each separate project category, a list of each person providing services on the project, a statement of the number of hours spent and the amount of compensation requested for each person on the project.

15. Attached hereto as **Exhibit C** is a summary schedule of actual and necessary expenses incurred during the Compensation Period. During the current period, Huron did not incur any expenses.

16. Detailed daily descriptions of services rendered by each professional during the Compensation Period, including the hours incurred with respect to each task and the resultant fees, have been included with Huron's monthly fee statements. The Trustee has reviewed and approved Huron's monthly fee statements prior to the filing of this Application. In accordance with the Administrative Order, attached hereto as **Exhibit D** are copies of Applicant's monthly fee statements covering the Compensation Period. A redacted copy is being filed with the Court, and an unredacted copy will be served to Judge's Chambers.

17. Pursuant to Rule 5082-1 and prior Rule 607 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division (the "Local Rules"), Huron certifies that this Fifteenth Interim Application complies with the requirements of Local Rule 5082-1 and prior Local Rule 607 regarding these descriptions and in all other material respects. Summary descriptions of the services performed by category and the related time and gross fees incurred are as follows:

<u>CATEGORY</u>	<u>HOURS</u>	<u>AMOUNT</u>
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<u>Claims Analysis</u>	52.1	\$30,369.50
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This category consists of time spent allocating revenue and expenses among the Debtors, reviewing claims impacting recoveries to the Debtor's estate, and analyzing possible distribution scenarios by the Debtor's estate. During the current period, Huron reviewed Debtors' cash balances for re-allocation, participated in discussions with the Trustee with regard to remaining asset values, and updated claims analyses regarding claim assignments.

<u>Employment / Fee Applications</u>	4.5	\$ 2,610.00
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Huron prepared the detailed monthly fee statements and its interim fee application, as required, to comply with the Bankruptcy Code, the Bankruptcy Rules, the Guidelines, the Compensation Procedures and other guidelines governing the payment of professionals in this case.

<u>Tax Analysis</u>	11.5	\$ 6,670.00
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Huron analyzed partner capital account ledgers prepared by the Trustee's tax advisor and reconciled those with claims analyses to ensure all claim transfers were included.

Total Hours and Fees	<u>68.1</u>	<u>\$39,649.50</u>
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18. While the above summary of the services rendered by Applicant during the Compensation Period cannot entirely convey the full extent of the services provided to the Trustee, such summary will give this Court a sense of the amount, breadth, and complexity of the work performed by the Applicant and of the results achieved.

19. Applicant expended a total of 68.1 hours during the Compensation Period at an average blended hourly rate of approximately \$582.22. Applicant made every effort to keep the time expended to the lowest amount practicable and to have the work performed by the least expensive professional capable of performing the tasks.

20. Huron submits that the foregoing services were necessary to the administration of this Chapter 7 case, were necessary and beneficial to the estates at the time such services were rendered and were performed without unnecessary duplication of effort or expense. Huron's request for compensation for the foregoing services is reflective of a reasonable and appropriate amount of time expended in performing such services commensurate with the complexity, importance and nature of the problem, issue or task involved.

21. All professional services and expenses for which an allowance is requested were performed or incurred by Applicant for and on behalf of the Trustee and not on behalf of any other entity or party-in-interest. The fees and expenses sought by Applicant, except to the extent prohibited by the Guidelines, are billed at rates and in accordance with practices customarily employed by Applicant and generally accepted by Applicant's clients.

22. Applicant further submits that the professional services rendered as financial advisors to the Trustee have been valuable, necessary and appropriate and have not been duplicative of services performed by other professionals retained in this case. Applicant believes the compensation sought is fair and reasonable for the professional services provided in light of the complexity of these proceedings.

23. To the extent that time or disbursement charges for services rendered or disbursements incurred relate to the Compensation Period but were not processed prior to the preparation of this Application, Applicant reserves the right to request additional compensation for such services and reimbursement of such expenses.

24. Applicant did not incur any actual and necessary out-of-pocket expenses during the Compensation Period.

25. During the Compensation Period, other than pursuant to the Administrative Order, Huron

has received no payment and no promises for payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered in this Fifteenth Interim Fee Application. There is no agreement or understanding between Huron and any person other than members of the firm for the sharing of compensation to be received for services rendered in this case.

WHEREFORE, Huron respectfully requests that the Court: (i) approve and allow compensation for professional services rendered during the Compensation Period in the amount of \$39,649.50; (ii) authorize and order the Debtors to pay the balances due to Applicant, and (iii) grant such other and further relief as the Court may deem proper.

Dated: December 14, 2020

Respectfully submitted:



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